



CELEBRATING
55 YEARS

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News from the Mass. Board of Real Estate Appraisers

September 11, 2008 - Appraisal & Consulting

News for Appraisers:

*MBREA continues to serve the real property valuation professionals of New England by providing news, information and education. Our efforts have one goal - to help appraisers be more successful in their professional practice.

*A number of licensed appraisers have contacted the MBREA office with questions about FHA's use of certified versus licensed appraisers. We have researched FHA guidelines and found that the new Housing & Economic Recovery Act of 2008 contains a provision in Title IV that requires the use of certified appraisers for loans insured under the HOPE for Homeowners Program. At this writing, there have been no announced changes to make this requirement apply to other FHA loan programs and MBREA will continue monitoring future developments.

*Some Mass. appraisers have missed one or more versions of USPAP Updates. This is coming to light as appraisers complete and submit license renewal documentation to the state. Per conversations with the State Board of Registration, an appraiser who missed one or more versions of USPAP cannot sign and should not send their renewal card into the state as it will be returned. Rather, a letter acknowledging the oversight and explaining why it occurred should be sent to the State Board immediately upon receipt of your renewal notice. Do not delay sending this letter as it may affect the timing of your license renewal and listing on the federal registry. Upon receipt of the letter the appraiser will be contacted by the State Board with information about resolving non-compliance with USPAP.

*MBREA and the Mass. chapter of the Appraisal Institute are once again co-producing the New England Appraisers Expo. It will be held on Monday, October 20th, with a return to the Sheraton Four Points, Norwood, Mass. Planning for two concurrent sessions - residential and commercial - is wrapping up and registration material will be in the mail shortly.

*MBREA expanded its continuing education offerings for certified general appraisers. This fall you may attend four one-day seminars that are approved in Mass. as non-residential. (Residential appraisers may also use these classes for their license renewal.) In addition, we have two courses that may be taken for continuing education credit without an exam requirement. Both the General Appraiser Site Valuation & Cost Approach and General Appraiser Income Approach I provide 28-hours of continuing education credit. Go to www.mbre.org for the details about all our educational offerings.

*Are you planning to take the national exam to obtain your Certified Residential or License credential? If so, you should attend MBREA's new Exam prep class. The Exam Prep class is now

3-days long and uses a text based on the new exam. Here's what two students had to say after a recent class, "Congratulations to both of us as I am pleased to announce I just passed the test. I could not have done it without your (instructor Bob Bostrom, RA) help, knowledge, understanding, passion, and expertise." And "I just wanted to pass along the result from my state exam on Friday, I passed. I took the exam prep class last weekend and I believe it was a great help. I hope all who have struggles with the test take the class and pass the test!"

MBREA is inviting appraisers who do not belong to join. Our dues are reasonable and presently we are waiving the one-time application fee. Please go to www.mbre.org and download a membership application and become part of New England's most exciting association for real property valuation professionals.

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